

MARBLEHEAD

ACTUARIAL

Funded Ratio	73.8% [1/96] 57.3% [1/92]
Date of Last Valuation	1/96
Actuary	KPMG
Funding Schedule	Level
Year Fully Funded	2004

COLA

The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule do not reflect the COLA.

INVESTMENT

RETURN

1997	18.55%
1993–1997	13.22%
1985–1997	11.95%
Actuarial Assumed Rate of Return	8.50%
Average Investment Return Target	8.96%

ASSET GROWTH

1997 Market Value	\$42 million
1996 Market Value	\$36 million
1995 Market Value	\$31 million
1994 Market Value	\$24 million

AUDIT FINDINGS

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.